



MFS® Value Fund

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CONTENTS

Letter from the CEO	1
Portfolio composition	2
Management review	3
Performance summary	6
Expense table	9
Portfolio of investments	12
Statement of assets and liabilities	16
Statement of operations	18
Statements of changes in net assets	19
Financial highlights	20
Notes to financial statements	29
Report of independent registered public accounting firm	42
Trustees and officers	44
Board review of investment advisory agreement	49
Statement regarding liquidity risk management program	53
Proxy voting policies and information	54
Quarterly portfolio disclosure	54
Further information	54
Information about fund contracts and legal claims	54
Federal tax information	54
MFS® privacy notice	56
Contact information	back cover

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LETTER FROM THE CEO

Dear Shareholders:

After experiencing dramatic swings in the early days of the coronavirus pandemic, global equity markets have performed strongly over the past year. Though the speedy development of vaccines brightened the economic and market outlook, uncertainty remains as new variants of the virus appear, and questions persist over how fast vaccines can be made widely available in the developing world.



After having taken aggressive steps to cushion the economic and market fallout related to the virus, some global central banks have begun to recalibrate monetary policy. For example, the U.S. Federal Reserve has signaled it will likely taper its bond buying program before the end of 2021, which has helped push up Treasury yields, and steepened the yield curve. Having passed a \$1.9 trillion stimulus package in March, the U.S. Congress could approve additional stimulus later this year, some of it focused on infrastructure. Production and transportation bottlenecks and labor shortages stemming from the pandemic have fueled a rise in inflation, though policymakers and investors think most of the price hikes will prove transitory.

Since midyear, the spread of the Delta variant of the coronavirus has slowed economic growth while markets have focused on a regulatory crackdown in China, which, when coupled with stress in that country's property development sector, has contributed to a slowdown there. Tightening global energy and raw materials supplies are a further concern for investors.

The policy measures put in place to counteract the pandemic's effects have helped build a supportive environment and are encouraging economic recovery; however, if markets disconnect from fundamentals, they can sow the seeds of instability. As such, recent dramatic increases in speculative trading in cryptocurrencies, special purpose acquisition companies (SPACs), and the like bear watching.

In the aftermath of the crisis, we could see societal changes as households, businesses, and governments adjust to a new reality, and any such alterations could affect the investment landscape. For investors, events such as the COVID-19 outbreak demonstrate the importance of having a deep understanding of company fundamentals, and we have built our global research platform to do just that.

At MFS[®], we put our clients' assets to work responsibly by carefully navigating the increasing complexity of global markets and economies. Guided by our long-term philosophy and adhering to our commitment to sustainable investing, we tune out the noise and aim to uncover what we believe are the best, most durable investment opportunities in the market. Our unique global investment platform combines collective expertise, long-term discipline, and thoughtful risk management to create sustainable value for investors.

Respectfully,

A handwritten signature in black ink that reads "Michael Roberge". The signature is fluid and cursive, with a long, sweeping underline.

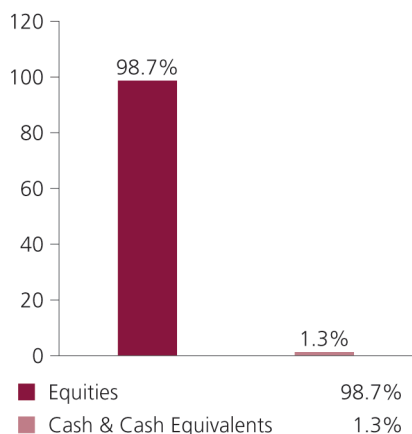
Michael W. Roberge
Chief Executive Officer
MFS Investment Management

October 15, 2021

The opinions expressed in this letter are subject to change and may not be relied upon for investment advice. No forecasts can be guaranteed.

PORTFOLIO COMPOSITION

Portfolio structure



GICS equity sectors (g)

Financials	28.2%
Health Care	18.5%
Industrials	18.1%
Information Technology	9.4%
Consumer Staples	6.8%
Utilities	6.3%
Materials	3.9%
Communication Services	3.2%
Energy	2.1%
Consumer Discretionary	1.8%
Real Estate	0.4%

Top ten holdings

JPMorgan Chase & Co.	4.3%
Johnson & Johnson	3.5%
Comcast Corp., "A"	3.2%
Accenture PLC, "A"	2.8%
Aon PLC	2.6%
Honeywell International, Inc.	2.6%
Medtronic PLC	2.6%
Texas Instruments, Inc.	2.5%
Chubb Ltd.	2.1%
Marsh & McLennan Cos., Inc.	2.1%

(g) The Global Industry Classification Standard (GICS[®]) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

Cash & Cash Equivalents includes any cash, investments in money market funds, short-term securities, and other assets less liabilities. Please see the Statement of Assets and Liabilities for additional information related to the fund's cash position and other assets and liabilities.

Percentages are based on net assets as of August 31, 2021.

The portfolio is actively managed and current holdings may be different.

MANAGEMENT REVIEW

Summary of Results

For the twelve months ended August 31, 2021, Class A shares of the MFS Value Fund (fund) provided a total return of 32.85%, at net asset value. This compares with a return of 36.44% for the fund's benchmark, the Russell 1000[®] Value Index.

Market Environment

The global economy continued to recover from the most unusual recession in memory as financial markets benefited from massive fiscal and monetary intervention aimed at offsetting the economic effects of the coronavirus pandemic. In developed markets, COVID-19 vaccine distribution broadened after getting off to a slower-than-hoped-for start in some locales, although concerns remained that too few people will be inoculated for herd immunity to be achieved, which could result in the emergence of additional variants. On balance, emerging markets experienced slower rollouts than developed markets amid ongoing vaccine supply constraints.

Around the world, central banks responded quickly and massively to the crisis with programs to improve liquidity and support markets. These undertakings proved largely successful in helping to restore market function, ease volatility and stimulate a prolonged rebound. In the first half of the period, the US Federal Reserve adopted a new, flexible average-inflation-targeting framework, which is expected to result in the federal funds rate remaining at low levels longer than under its previous model, although the Fed has indicated it may scale back the pace of asset purchases before the end of this year. Due to relatively manageable external liabilities and balances of payments in many countries and persistently low inflation, even emerging market countries were able to implement countercyclical policies — a departure from the usual market-dictated response to risk-off crises.

Late in the period, markets grappled with the threat of resurgent inflation resulting from pandemic-induced production bottlenecks, monumental levels of economic stimulus and the unleashing of post-lockdown pent-up demand. Meanwhile, raw materials prices rebounded strongly on account of the surprising resilience of the global manufacturing sector during the pandemic. Global sovereign bond yields initially rose in response to these factors before yields moderated in the second half of the period as the spread of the Delta variant of the coronavirus dented economic activity. The vaccine breakthroughs announced in November 2020 saw market leadership shift from a handful of mega-cap technology companies to a broader array of small-cap and value stocks, although growth stocks have performed strongly in recent months. Signs of excess investor enthusiasm were seen in pockets of the market, such as the “meme stocks” popular with users of online message boards and heavy retail participation in the market for short-dated equity options.

Detractors from Performance

A majority of the fund's underperformance occurred during the high beta, low quality, cyclical rally following the approval of COVID-19 vaccines in the US. Nearly all of the fund's held securities that were detractors from relative performance generally underperformed due to their more stable, defensive nature, rather than being caused by company-specific dynamics.

Stock selection in the industrials sector detracted from performance relative to the Russell 1000[®] Value Index, led by the fund's overweight positions in global security company Northrop Grumman and defense contractor Lockheed Martin. The stock price of Northrop Grumman appreciated during the period but lagged the fund's benchmark. Although the company reported solid financial results, investors appeared to have continued to express caution with defense stocks, on the back of uncertainties surrounding general election outcomes and its impact on future defense budgets.

An overweight position, and to a lesser extent, stock selection in the health care sector also held back relative results. Within this sector, the fund's overweight positions in pharmaceutical company Merck and diversified medical products maker Johnson & Johnson weakened relative returns. The stock price of Merck traded lower after management announced disappointing financial results, the discontinuation of its COVID-19 vaccine development and the departure of its current CEO. Additionally, concerns surrounding a potential drug price reform in the US appeared to have weighed on shares of many pharmaceutical companies, including Merck.

Stocks in other sectors that held back relative returns included the fund's positions in global food company Nestle(b) (Switzerland) and household products manufacturer Reckitt Benckiser(b) (United Kingdom). The share price of Nestle suffered during the first half of the reporting period, owing to very weak sales in its food service channels to restaurants and airports. Additionally, many consumer staples stocks, including Nestle, underperformed as investors appeared to favor cyclical and deep value-oriented stocks. The fund's overweight position in global banking and payment technologies provider Fidelity National Information Services, and not owning shares of technology company Alphabet and financial services firm Bank of America, further hindered relative results.

The fund's cash and/or cash equivalents position during the period was also a detractor from relative performance. Under normal market conditions, the fund strives to be fully invested and generally holds cash to buy new holdings and to provide liquidity. In a period when equity markets rose significantly, as measured by the fund's benchmark, holding cash hurt performance versus the benchmark, which has no cash position.

Contributors to Performance

The combination of an underweight position and stock selection in the communication services sector contributed to the fund's relative performance. Within this sector, not owning shares of telecommunication services provider AT&T, and an underweight position in telecommunications services provider Verizon Communications(h), supported relative returns. The share price of AT&T weakened on the back of mixed financial results, with lower earnings from its WarnerMedia segment, largely driven by significantly higher-than-expected costs for sports programming, and a weakness in its Business Wireline segment, where the company continued to see margin deterioration led by declines in its legacy copper-based revenue streams.

An overweight position in the financials sector also benefited the fund's relative performance, led by its overweight positions in global financial services firms JPMorgan Chase and Goldman Sachs Group. Shares of banking services providers generally appreciated during the reporting period as interest rates rose and investors appeared to have looked ahead to a return to economic growth and rising inflation expectations. The stock price of JPMorgan Chase also benefited from stronger-than-anticipated

Management Review - continued

revenue growth, due in part to higher capital markets gains and lower loan loss provisions. Additionally, the US presidential election outcome and an announcement from the US Federal Reserve that banks could resume share buybacks and dividends further supported the stock.

Stocks in other sectors that strengthened relative returns included the fund's overweight positions in building controls and systems supplier Johnson Controls International, diversified industrial manufacturer Eaton and consumer credit reporting agency Equifax. The share price of Johnson Controls International benefited from companies replacing and upgrading their heating, ventilation, and air conditioning (HVAC) systems as a result of the pandemic, which in turn led to stronger financial results. Additionally, not owning shares of retail giant Walmart and household products maker Procter & Gamble, and an overweight position in semiconductor solutions provider NXP Semiconductors (Netherlands), further boosted the fund's relative performance.

Respectfully,

Portfolio Manager(s)

Katherine Cannan and Nevin Chitkara

Note to Shareholders: Effective December 31, 2020, Steven Gorham is no longer a Portfolio Manager of the fund.

(b) Security is not a benchmark constituent.

(h) Security was not held in the portfolio at period end.

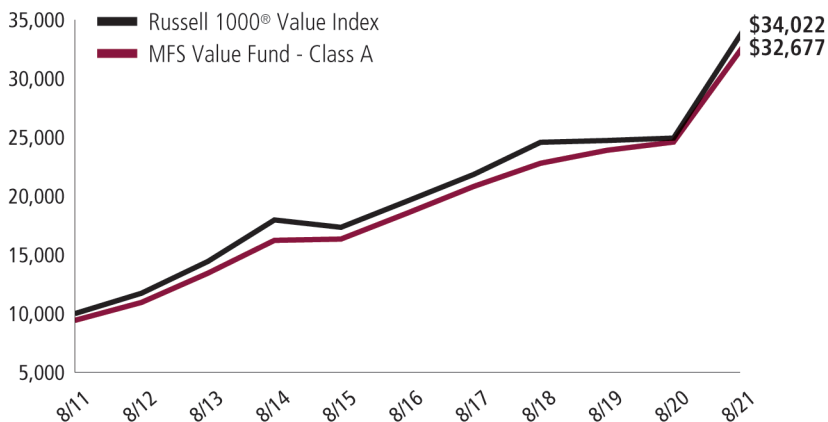
The views expressed in this report are those of the portfolio manager(s) only through the end of the period of the report as stated on the cover and do not necessarily reflect the views of MFS or any other person in the MFS organization. These views are subject to change at any time based on market or other conditions, and MFS disclaims any responsibility to update such views. These views may not be relied upon as investment advice or an indication of trading intent on behalf of any MFS portfolio. References to specific securities are not recommendations of such securities, and may not be representative of any MFS portfolio's current or future investments.

PERFORMANCE SUMMARY THROUGH 8/31/21

The following chart illustrates a representative class of the fund's historical performance in comparison to its benchmark(s). Performance results include the deduction of the maximum applicable sales charge and reflect the percentage change in net asset value, including reinvestment of dividends and capital gains distributions. The performance of other share classes will be greater than or less than that of the class depicted below. Benchmarks are unmanaged and may not be invested in directly. Benchmark returns do not reflect sales charges, commissions or expenses. (See Notes to Performance Summary.)

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value fluctuate so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. The performance shown does not reflect the deduction of taxes, if any, that a shareholder would pay on fund distributions or the redemption of fund shares.

Growth of a Hypothetical \$10,000 Investment



Total Returns through 8/31/21

Average annual without sales charge

Share Class	Class Inception Date	1-yr	5-yr	10-yr
A	1/02/96	32.85%	11.98%	13.24%
B	11/04/97	31.87%	11.15%	12.39%
C	11/05/97	31.86%	11.15%	12.39%
I	1/02/97	33.20%	12.27%	13.52%
R1	4/01/05	31.88%	11.14%	12.39%
R2	10/31/03	32.53%	11.70%	12.95%
R3	4/01/05	32.85%	11.98%	13.23%
R4	4/01/05	33.20%	12.27%	13.52%
R6	5/01/06	33.33%	12.38%	13.63%
529A	7/31/02	32.83%	11.96%	13.22%
529B	7/31/02	32.82%	11.69%	12.69%
529C	7/31/02	31.82%	11.09%	12.34%

Comparative benchmark(s)

Russell 1000 [®] Value Index (f)	36.44%	11.68%	13.03%
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Average annual with sales charge

A				
With Initial Sales Charge (5.75%)		25.21%	10.66%	12.57%
B				
With CDSC (Declining over six years from 4% to 0%) (v)		27.87%	10.89%	12.39%
C				
With CDSC (1% for 12 months) (v)		30.86%	11.15%	12.39%
529A				
With Initial Sales Charge (5.75%)		25.20%	10.64%	12.55%
529B				
With CDSC (Declining over six years from 4% to 0%) (v)		28.82%	11.44%	12.69%
529C				
With CDSC (1% for 12 months) (v)		30.82%	11.09%	12.34%

CDSC – Contingent Deferred Sales Charge.

Class I, R1, R2, R3, R4, and R6 shares do not have a sales charge.

On May 30, 2012, Class W shares were redesignated Class R5 shares. Total returns for Class R5 shares prior to May 30, 2012 reflect the performance history of Class W shares which had different fees and expenses than Class R5 shares. Effective August 26, 2016, Class R5 shares were renamed Class R6 shares.

(f) Source: FactSet Research Systems Inc.

(v) Assuming redemption at the end of the applicable period.

Benchmark Definition(s)

Russell 1000[®] Value Index^(h) - constructed to provide a comprehensive barometer for the value securities in the large-cap segment of the U.S. equity universe. Companies in this index generally have lower price-to-book ratios and lower forecasted growth values.

It is not possible to invest directly in an index.

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Notes to Performance Summary

Class 529 shares are only available in conjunction with qualified tuition programs, such as the MFS 529 Savings Plan. There also is an additional fee, which is detailed in the program description, on qualified tuition programs. If this fee was reflected, the performance for Class 529 shares would have been lower. This annual fee is waived for Oregon residents and for those accounts with assets of \$25,000 or more.

Average annual total return represents the average annual change in value for each share class for the periods presented.

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance results would be less favorable. Please see the prospectus and financial statements for complete details.

Performance results do not include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and may differ from amounts reported in the financial highlights.

From time to time the fund may receive proceeds from litigation settlements, without which performance would be lower.

EXPENSE TABLE

Fund expenses borne by the shareholders during the period, March 1, 2021 through August 31, 2021

As a shareholder of the fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on certain purchase or redemption payments, and (2) ongoing costs, including management fees; distribution and service (12b-1) fees; and other fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period March 1, 2021 through August 31, 2021.

Actual Expenses

The first line for each share class in the following table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line for each share class in the following table provides information about hypothetical account values and hypothetical expenses based on the fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads). Therefore, the second line for each share class in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Expense Table - continued

Share Class		Annualized Expense Ratio	Beginning Account Value 3/01/21	Ending Account Value 8/31/21	Expenses Paid During Period (p) 3/01/21-8/31/21
A	Actual	0.78%	\$1,000.00	\$1,179.71	\$4.29
	Hypothetical (h)	0.78%	\$1,000.00	\$1,021.27	\$3.97
B	Actual	1.53%	\$1,000.00	\$1,175.53	\$8.39
	Hypothetical (h)	1.53%	\$1,000.00	\$1,017.49	\$7.78
C	Actual	1.53%	\$1,000.00	\$1,175.39	\$8.39
	Hypothetical (h)	1.53%	\$1,000.00	\$1,017.49	\$7.78
I	Actual	0.53%	\$1,000.00	\$1,181.39	\$2.91
	Hypothetical (h)	0.53%	\$1,000.00	\$1,022.53	\$2.70
R1	Actual	1.53%	\$1,000.00	\$1,175.43	\$8.39
	Hypothetical (h)	1.53%	\$1,000.00	\$1,017.49	\$7.78
R2	Actual	1.03%	\$1,000.00	\$1,178.43	\$5.66
	Hypothetical (h)	1.03%	\$1,000.00	\$1,020.01	\$5.24
R3	Actual	0.78%	\$1,000.00	\$1,179.88	\$4.29
	Hypothetical (h)	0.78%	\$1,000.00	\$1,021.27	\$3.97
R4	Actual	0.53%	\$1,000.00	\$1,181.39	\$2.91
	Hypothetical (h)	0.53%	\$1,000.00	\$1,022.53	\$2.70
R6	Actual	0.43%	\$1,000.00	\$1,181.83	\$2.36
	Hypothetical (h)	0.43%	\$1,000.00	\$1,023.04	\$2.19
529A	Actual	0.80%	\$1,000.00	\$1,179.74	\$4.40
	Hypothetical (h)	0.80%	\$1,000.00	\$1,021.17	\$4.08
529B	Actual	0.82%	\$1,000.00	\$1,179.62	\$4.50
	Hypothetical (h)	0.82%	\$1,000.00	\$1,021.07	\$4.18
529C	Actual	1.58%	\$1,000.00	\$1,175.29	\$8.66
	Hypothetical (h)	1.58%	\$1,000.00	\$1,017.24	\$8.03

(h) 5% class return per year before expenses.

(p) "Expenses Paid During Period" are equal to each class's annualized expense ratio, as shown above, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). Expenses paid do not include any applicable sales charges (loads). If these transaction costs had been included, your costs would have been higher.

Notes to Expense Table

For the period from March 1, 2021 through August 31, 2021, the distribution fee for Class 529B was not imposed. Had the distribution fee been imposed throughout the entire six month period, the annualized expense ratio, the actual expenses paid during the period, and the hypothetical expenses paid during the period would have been approximately 1.57%, \$8.63, and \$7.98 for Class 529B. See Note 3 in the Notes to Financial Statements for additional information.

Each class with a Rule 12b-1 service fee is subject to a rebate of a portion of such fee. Such rebates are included in the expense ratios above. For Class 529A shares, this rebate reduced the

Expense Table - continued

expense ratio above by 0.03%. See Note 3 in the Notes to Financial Statements for additional information.

PORTFOLIO OF INVESTMENTS

8/31/21

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by broad-based asset classes.

Issuer	Shares/Par	Value (\$)
Common Stocks – 98.7%		
Aerospace & Defense – 6.2%		
Honeywell International, Inc.	7,265,036	\$ 1,684,834,499
Lockheed Martin Corp.	1,476,886	531,383,583
Northrop Grumman Corp.	3,664,659	1,347,495,114
Raytheon Technologies Corp.	5,895,821	499,729,788
		<u>\$ 4,063,442,984</u>
Alcoholic Beverages – 1.4%		
Diageo PLC	19,540,269	\$ 938,661,059
Brokerage & Asset Managers – 3.7%		
BlackRock, Inc.	1,098,700	\$ 1,036,392,723
NASDAQ, Inc.	5,846,579	1,144,643,236
T. Rowe Price Group, Inc.	1,188,786	266,133,522
		<u>\$ 2,447,169,481</u>
Business Services – 5.9%		
Accenture PLC, "A"	5,528,524	\$ 1,860,680,038
Equifax, Inc.	3,130,997	852,445,243
Fidelity National Information Services, Inc.	5,037,259	643,610,582
Fiserv, Inc. (a)	4,338,772	511,063,954
		<u>\$ 3,867,799,817</u>
Cable TV – 3.2%		
Comcast Corp., "A"	34,887,602	\$ 2,116,979,689
Chemicals – 1.7%		
PPG Industries, Inc.	6,793,344	\$ 1,083,878,035
Construction – 3.4%		
Masco Corp.	8,036,738	\$ 487,990,731
Otis Worldwide Corp.	2,521,203	232,505,341
Sherwin-Williams Co.	2,695,941	818,676,403
Stanley Black & Decker, Inc.	3,642,743	704,032,940
		<u>\$ 2,243,205,415</u>
Consumer Products – 2.2%		
Colgate-Palmolive Co.	5,689,044	\$ 443,460,980
International Flavors & Fragrances, Inc.	979,034	148,323,651
Kimberly-Clark Corp.	3,990,315	549,905,310
Reckitt Benckiser Group PLC	3,928,162	299,141,122
		<u>\$ 1,440,831,063</u>

Portfolio of Investments – continued

Issuer	Shares/Par		Value (\$)
Common Stocks – continued			
Electrical Equipment – 1.5%			
Johnson Controls International PLC	13,021,923	\$	974,039,840
Electronics – 4.8%			
Analog Devices, Inc.	2,853,783	\$	465,023,940
Intel Corp.	9,069,539		490,299,279
NXP Semiconductors N.V.	2,670,486		574,501,653
Texas Instruments, Inc.	8,523,009		1,627,127,648
		\$	3,156,952,520
Energy - Independent – 1.6%			
ConocoPhillips	8,632,007	\$	479,335,349
EOG Resources, Inc.	4,533,428		306,097,058
Pioneer Natural Resources Co.	1,913,752		286,431,262
		\$	1,071,863,669
Energy - Integrated – 0.5%			
Chevron Corp.	3,244,061	\$	313,927,783
Food & Beverages – 2.9%			
Archer Daniels Midland Co.	3,681,787	\$	220,907,220
J.M. Smucker Co.	1,259,154		155,719,575
Nestle S.A.	8,228,697		1,040,010,255
PepsiCo, Inc.	3,183,502		497,867,878
		\$	1,914,504,928
Gaming & Lodging – 0.3%			
Marriott International, Inc., "A" (a)	1,557,666	\$	210,502,983
Health Maintenance Organizations – 1.9%			
Cigna Corp.	5,725,900	\$	1,211,886,735
Insurance – 9.7%			
Aon PLC	5,938,266	\$	1,703,450,985
Chubb Ltd.	7,556,110		1,389,719,751
Marsh & McLennan Cos., Inc.	8,693,257		1,366,580,001
Progressive Corp.	11,226,089		1,081,521,414
Travelers Cos., Inc.	5,198,093		830,187,433
		\$	6,371,459,584
Machinery & Tools – 4.9%			
Eaton Corp. PLC	6,725,410	\$	1,132,290,028
Illinois Tool Works, Inc.	4,694,200		1,093,091,412
PACCAR, Inc.	1,832,031		149,988,378
Trane Technologies PLC	4,124,986		818,809,721
		\$	3,194,179,539

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Common Stocks – continued		
Major Banks – 8.7%		
Goldman Sachs Group, Inc.	2,087,946	\$ 863,386,550
JPMorgan Chase & Co.	17,774,539	2,843,037,513
Morgan Stanley	11,499,922	1,200,936,855
PNC Financial Services Group, Inc.	4,266,928	815,409,941
		\$ 5,722,770,859
Medical & Health Technology & Services – 0.9%		
McKesson Corp.	2,897,922	\$ 591,581,797
Medical Equipment – 8.9%		
Abbott Laboratories	8,514,872	\$ 1,076,024,375
Boston Scientific Corp. (a)	14,370,458	648,826,179
Danaher Corp.	3,552,378	1,151,538,852
Medtronic PLC	12,559,225	1,676,405,353
Thermo Fisher Scientific, Inc.	2,239,406	1,242,758,360
		\$ 5,795,553,119
Other Banks & Diversified Financials – 6.0%		
American Express Co.	6,176,466	\$ 1,025,046,297
Citigroup, Inc.	17,976,275	1,292,673,935
Moody's Corp.	854,501	325,368,346
Truist Financial Corp.	8,736,766	498,519,868
U.S. Bancorp	13,616,984	781,478,712
		\$ 3,923,087,158
Pharmaceuticals – 6.9%		
Johnson & Johnson	13,342,936	\$ 2,310,062,510
Merck & Co., Inc.	10,295,954	785,478,331
Organon & Co.	1,029,595	34,892,974
Pfizer, Inc.	24,340,052	1,121,346,195
Roche Holding AG	564,650	226,754,068
		\$ 4,478,534,078
Railroad & Shipping – 2.1%		
Canadian National Railway Co.	3,224,776	\$ 379,330,401
Union Pacific Corp.	4,548,674	986,334,470
		\$ 1,365,664,871
Real Estate – 0.4%		
Public Storage, Inc., REIT	833,539	\$ 269,741,556
Specialty Chemicals – 0.7%		
DuPont de Nemours, Inc.	6,468,192	\$ 478,775,572

Portfolio of Investments – continued

Issuer	Shares/Par		Value (\$)
Common Stocks – continued			
Specialty Stores – 1.5%			
Lowe’s Cos., Inc.	4,709,127	\$	960,143,904
Tobacco – 0.5%			
Philip Morris International, Inc.	3,164,047	\$	325,896,841
Utilities - Electric Power – 6.3%			
American Electric Power Co., Inc.	5,182,839	\$	464,226,889
Dominion Energy, Inc.	11,788,794		917,639,725
Duke Energy Corp.	13,054,233		1,366,256,026
Southern Co.	16,156,464		1,061,964,379
Xcel Energy, Inc.	4,544,843		312,457,956
		\$	4,122,544,975
Total Common Stocks (Identified Cost, \$32,000,530,063)			\$64,655,579,854
Investment Companies (h) – 1.0%			
Money Market Funds – 1.0%			
MFS Institutional Money Market Portfolio, 0.04% (v) (Identified Cost, \$658,689,844)	658,689,844	\$	658,689,844
Other Assets, Less Liabilities – 0.3%			178,168,072
Net Assets – 100.0%			\$65,492,437,770

(a) Non-income producing security.

(h) An affiliated issuer, which may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. At period end, the aggregate values of the fund’s investments in affiliated issuers and in unaffiliated issuers were \$658,689,844 and \$64,655,579,854, respectively.

(v) Affiliated issuer that is available only to investment companies managed by MFS. The rate quoted for the MFS Institutional Money Market Portfolio is the annualized seven-day yield of the fund at period end.

The following abbreviations are used in this report and are defined:

REIT Real Estate Investment Trust

See Notes to Financial Statements

STATEMENT OF ASSETS AND LIABILITIES

At 8/31/21

This statement represents your fund's balance sheet, which details the assets and liabilities comprising the total value of the fund.

Assets

Investments in unaffiliated issuers, at value (identified cost, \$32,000,530,063)	\$64,655,579,854
Investments in affiliated issuers, at value (identified cost, \$658,689,844)	658,689,844
Cash	410
Receivables for	
Investments sold	55,286,117
Fund shares sold	66,240,355
Dividends	154,511,142
Other assets	30,535
Total assets	\$65,590,338,257

Liabilities

Payables for	
Investments purchased	\$33,252,829
Fund shares reacquired	53,056,864
Payable to affiliates	
Investment adviser	1,480,934
Administrative services fee	3,089
Shareholder servicing costs	8,180,380
Distribution and service fees	206,706
Program manager fees	122
Payable for independent Trustees' compensation	99
Accrued expenses and other liabilities	1,719,464
Total liabilities	\$97,900,487
Net assets	\$65,492,437,770

Net assets consist of

Paid-in capital	\$31,768,902,445
Total distributable earnings (loss)	33,723,535,325
Net assets	\$65,492,437,770
Shares of beneficial interest outstanding	1,219,067,495

Statement of Assets and Liabilities – continued

	Net assets	Shares outstanding	Net asset value per share (a)
Class A	\$8,523,158,255	159,000,669	\$53.60
Class B	52,832,798	989,772	53.38
Class C	686,441,657	12,965,592	52.94
Class I	27,444,958,508	508,795,204	53.94
Class R1	20,580,226	392,194	52.47
Class R2	409,939,234	7,732,989	53.01
Class R3	2,774,354,844	51,978,942	53.37
Class R4	2,625,507,916	48,974,765	53.61
Class R6	22,910,206,924	427,398,789	53.60
Class 529A	39,753,881	748,520	53.11
Class 529B	479,037	9,117	52.54
Class 529C	4,224,490	80,942	52.19

- (a) Maximum offering price per share was equal to the net asset value per share for all share classes, except for Classes A and 529A, for which the maximum offering prices per share were \$56.87 [$100 / 94.25 \times \53.60] and \$56.35 [$100 / 94.25 \times \53.11], respectively. On sales of \$50,000 or more, the maximum offering prices of Class A and Class 529A shares are reduced. A contingent deferred sales charge may be imposed on redemptions of Class A, Class B, Class C, Class 529B, and Class 529C shares. Redemption price per share was equal to the net asset value per share for Classes I, R1, R2, R3, R4, R6, and 529A.

See Notes to Financial Statements

STATEMENT OF OPERATIONS

Year ended 8/31/21

This statement describes how much your fund earned in investment income and accrued in expenses. It also describes any gains and/or losses generated by fund operations.

Net investment income (loss)

Income	
Dividends	\$1,170,317,779
Other	666,834
Income on securities loaned	567,125
Dividends from affiliated issuers	394,185
Foreign taxes withheld	(6,907,328)
Total investment income	\$1,165,038,595
Expenses	
Management fee	\$250,560,140
Distribution and service fees	33,905,799
Shareholder servicing costs	40,679,211
Program manager fees	19,184
Administrative services fee	552,301
Independent Trustees' compensation	124,254
Custodian fee	675,122
Shareholder communications	1,723,534
Audit and tax fees	444,251
Legal fees	342,345
Miscellaneous	1,405,783
Total expenses	\$330,431,924
Reduction of expenses by investment adviser and distributor	(6,803,127)
Net expenses	\$323,628,797
Net investment income (loss)	\$841,409,798

Realized and unrealized gain (loss)

Realized gain (loss) (identified cost basis)	
Unaffiliated issuers	\$1,155,276,935
Foreign currency	(558,770)
Net realized gain (loss)	\$1,154,718,165
Change in unrealized appreciation or depreciation	
Unaffiliated issuers	\$14,298,994,607
Translation of assets and liabilities in foreign currencies	(668,862)
Net unrealized gain (loss)	\$14,298,325,745
Net realized and unrealized gain (loss)	\$15,453,043,910
Change in net assets from operations	\$16,294,453,708

See Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

These statements describe the increases and/or decreases in net assets resulting from operations, any distributions, and any shareholder transactions.

	Year ended	
	8/31/21	8/31/20
Change in net assets		
From operations		
Net investment income (loss)	\$841,409,798	\$844,373,433
Net realized gain (loss)	1,154,718,165	690,082,416
Net unrealized gain (loss)	14,298,325,745	102,621,554
Change in net assets from operations	\$16,294,453,708	\$1,637,077,403
Total distributions to shareholders	\$(1,398,636,931)	\$(1,492,986,929)
Change in net assets from fund share transactions	\$1,471,547,469	\$1,196,891,687
Total change in net assets	\$16,367,364,246	\$1,340,982,161
Net assets		
At beginning of period	49,125,073,524	47,784,091,363
At end of period	\$65,492,437,770	\$49,125,073,524

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the fund's financial performance for the past 5 years. Certain information reflects financial results for a single fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the fund share class (assuming reinvestment of all distributions) held for the entire period.

Class A	Year ended				
	8/31/21	8/31/20	8/31/19	8/31/18	8/31/17
Net asset value, beginning of period	\$41.31	\$41.31	\$40.82	\$39.00	\$35.93
Income (loss) from investment operations					
Net investment income (loss) (d)	\$0.59	\$0.63	\$0.79	\$0.59	\$0.66(c)
Net realized and unrealized gain (loss)	12.77	0.57	1.03	3.04	3.65
Total from investment operations	\$13.36	\$1.20	\$1.82	\$3.63	\$4.31
Less distributions declared to shareholders					
From net investment income	\$(0.60)	\$(0.65)	\$(0.79)	\$(0.60)	\$(0.62)
From net realized gain	(0.47)	(0.55)	(0.54)	(1.21)	(0.62)
Total distributions declared to shareholders	\$(1.07)	\$(1.20)	\$(1.33)	\$(1.81)	\$(1.24)
Net asset value, end of period (x)	\$53.60	\$41.31	\$41.31	\$40.82	\$39.00
Total return (%) (r)(s)(t)(x)	32.85	2.93	4.85	9.42	12.24(c)
Ratios (%) (to average net assets) and Supplemental data:					
Expenses before expense reductions (f)	0.80	0.83	0.83	0.82	0.86(c)
Expenses after expense reductions (f)	0.79	0.82	0.82	0.81	0.84(c)
Net investment income (loss)	1.25	1.56	2.00	1.46	1.77(c)
Portfolio turnover	8	16	11	11	14
Net assets at end of period (000 omitted)	\$8,523,158	\$6,460,837	\$6,520,132	\$6,736,296	\$6,344,965

See Notes to Financial Statements

Financial Highlights – continued

Class B

	Year ended				
	8/31/21	8/31/20	8/31/19	8/31/18	8/31/17
Net asset value, beginning of period	\$41.12	\$41.09	\$40.59	\$38.76	\$35.72
Income (loss) from investment operations					
Net investment income (loss) (d)	\$0.23	\$0.32	\$0.49	\$0.28	\$0.37(c)
Net realized and unrealized gain (loss)	12.74	0.58	1.03	3.04	3.64
Total from investment operations	\$12.97	\$0.90	\$1.52	\$3.32	\$4.01
Less distributions declared to shareholders					
From net investment income	\$(0.24)	\$(0.32)	\$(0.48)	\$(0.28)	\$(0.35)
From net realized gain	(0.47)	(0.55)	(0.54)	(1.21)	(0.62)
Total distributions declared to shareholders	\$(0.71)	\$(0.87)	\$(1.02)	\$(1.49)	\$(0.97)
Net asset value, end of period (x)	\$53.38	\$41.12	\$41.09	\$40.59	\$38.76
Total return (%) (r)(s)(t)(x)	31.87	2.15	4.08	8.62	11.40(c)

**Ratios (%) (to average net assets)
and Supplemental data:**

Expenses before expense reductions (f)	1.55	1.58	1.58	1.57	1.61(c)
Expenses after expense reductions (f)	1.54	1.56	1.57	1.56	1.59(c)
Net investment income (loss)	0.50	0.79	1.24	0.71	0.99(c)
Portfolio turnover	8	16	11	11	14
Net assets at end of period (000 omitted)	\$52,833	\$55,897	\$84,737	\$111,494	\$137,361

Class C

	Year ended				
	8/31/21	8/31/20	8/31/19	8/31/18	8/31/17
Net asset value, beginning of period	\$40.80	\$40.80	\$40.31	\$38.52	\$35.50
Income (loss) from investment operations					
Net investment income (loss) (d)	\$0.23	\$0.32	\$0.49	\$0.28	\$0.37(c)
Net realized and unrealized gain (loss)	12.63	0.56	1.03	3.01	3.62
Total from investment operations	\$12.86	\$0.88	\$1.52	\$3.29	\$3.99
Less distributions declared to shareholders					
From net investment income	\$(0.25)	\$(0.33)	\$(0.49)	\$(0.29)	\$(0.35)
From net realized gain	(0.47)	(0.55)	(0.54)	(1.21)	(0.62)
Total distributions declared to shareholders	\$(0.72)	\$(0.88)	\$(1.03)	\$(1.50)	\$(0.97)
Net asset value, end of period (x)	\$52.94	\$40.80	\$40.80	\$40.31	\$38.52
Total return (%) (r)(s)(t)(x)	31.86	2.14	4.10	8.58	11.43(c)

**Ratios (%) (to average net assets)
and Supplemental data:**

Expenses before expense reductions (f)	1.55	1.58	1.58	1.57	1.61(c)
Expenses after expense reductions (f)	1.54	1.57	1.57	1.56	1.59(c)
Net investment income (loss)	0.50	0.80	1.24	0.71	0.99(c)
Portfolio turnover	8	16	11	11	14
Net assets at end of period (000 omitted)	\$686,442	\$650,697	\$881,020	\$1,050,477	\$1,389,685

See Notes to Financial Statements

Financial Highlights – continued

Class I	Year ended				
	8/31/21	8/31/20	8/31/19	8/31/18	8/31/17
Net asset value, beginning of period	\$41.56	\$41.56	\$41.06	\$39.22	\$36.13
Income (loss) from investment operations					
Net investment income (loss) (d)	\$0.71	\$0.74	\$0.90	\$0.70	\$0.74(c)
Net realized and unrealized gain (loss)	12.85	0.56	1.02	3.05	3.70
Total from investment operations	\$13.56	\$1.30	\$1.92	\$3.75	\$4.44
Less distributions declared to shareholders					
From net investment income	\$(0.71)	\$(0.75)	\$(0.88)	\$(0.70)	\$(0.73)
From net realized gain	(0.47)	(0.55)	(0.54)	(1.21)	(0.62)
Total distributions declared to shareholders	\$(1.18)	\$(1.30)	\$(1.42)	\$(1.91)	\$(1.35)
Net asset value, end of period (x)	\$53.94	\$41.56	\$41.56	\$41.06	\$39.22
Total return (%) (r)(s)(t)(x)	33.20	3.18	5.11	9.69	12.54(c)
Ratios (%) (to average net assets) and Supplemental data:					
Expenses before expense reductions (f)	0.55	0.58	0.58	0.57	0.61(c)
Expenses after expense reductions (f)	0.54	0.57	0.57	0.57	0.59(c)
Net investment income (loss)	1.50	1.81	2.25	1.72	1.98(c)
Portfolio turnover	8	16	11	11	14
Net assets at end of period (000 omitted)	\$27,444,959	\$21,027,882	\$20,076,773	\$20,727,676	\$19,624,016

See Notes to Financial Statements

Financial Highlights – continued

Class R1

	Year ended				
	8/31/21	8/31/20	8/31/19	8/31/18	8/31/17
Net asset value, beginning of period	\$40.45	\$40.47	\$40.01	\$38.25	\$35.27
Income (loss) from investment operations					
Net investment income (loss) (d)	\$0.23	\$0.32	\$0.48	\$0.28	\$0.36(c)
Net realized and unrealized gain (loss)	12.52	0.55	1.02	2.99	3.60
Total from investment operations	\$12.75	\$0.87	\$1.50	\$3.27	\$3.96
Less distributions declared to shareholders					
From net investment income	\$(0.26)	\$(0.34)	\$(0.50)	\$(0.30)	\$(0.36)
From net realized gain	(0.47)	(0.55)	(0.54)	(1.21)	(0.62)
Total distributions declared to shareholders	\$(0.73)	\$(0.89)	\$(1.04)	\$(1.51)	\$(0.98)
Net asset value, end of period (x)	\$52.47	\$40.45	\$40.47	\$40.01	\$38.25
Total return (%) (r)(s)(t)(x)	31.88	2.13	4.08	8.61	11.40(c)

**Ratios (%) (to average net assets)
and Supplemental data:**

Expenses before expense reductions (f)	1.55	1.58	1.58	1.57	1.61(c)
Expenses after expense reductions (f)	1.54	1.57	1.57	1.56	1.59(c)
Net investment income (loss)	0.50	0.80	1.24	0.72	0.99(c)
Portfolio turnover	8	16	11	11	14
Net assets at end of period (000 omitted)	\$20,580	\$18,914	\$21,820	\$24,791	\$26,663

Class R2

	Year ended				
	8/31/21	8/31/20	8/31/19	8/31/18	8/31/17
Net asset value, beginning of period	\$40.86	\$40.87	\$40.39	\$38.60	\$35.59
Income (loss) from investment operations					
Net investment income (loss) (d)	\$0.46	\$0.52	\$0.68	\$0.48	\$0.55(c)
Net realized and unrealized gain (loss)	12.64	0.56	1.03	3.02	3.62
Total from investment operations	\$13.10	\$1.08	\$1.71	\$3.50	\$4.17
Less distributions declared to shareholders					
From net investment income	\$(0.48)	\$(0.54)	\$(0.69)	\$(0.50)	\$(0.54)
From net realized gain	(0.47)	(0.55)	(0.54)	(1.21)	(0.62)
Total distributions declared to shareholders	\$(0.95)	\$(1.09)	\$(1.23)	\$(1.71)	\$(1.16)
Net asset value, end of period (x)	\$53.01	\$40.86	\$40.87	\$40.39	\$38.60
Total return (%) (r)(s)(t)(x)	32.53	2.66	4.60	9.15	11.95(c)

**Ratios (%) (to average net assets)
and Supplemental data:**

Expenses before expense reductions (f)	1.05	1.08	1.08	1.07	1.11(c)
Expenses after expense reductions (f)	1.04	1.07	1.07	1.07	1.09(c)
Net investment income (loss)	1.00	1.30	1.73	1.21	1.49(c)
Portfolio turnover	8	16	11	11	14
Net assets at end of period (000 omitted)	\$409,939	\$359,598	\$437,221	\$550,200	\$614,044

See Notes to Financial Statements

Financial Highlights – continued

Class R3	Year ended				
	8/31/21	8/31/20	8/31/19	8/31/18	8/31/17
Net asset value, beginning of period	\$41.14	\$41.15	\$40.66	\$38.85	\$35.81
Income (loss) from investment operations					
Net investment income (loss) (d)	\$0.59	\$0.63	\$0.79	\$0.59	\$0.65(c)
Net realized and unrealized gain (loss)	12.71	0.56	1.03	3.03	3.64
Total from investment operations	\$13.30	\$1.19	\$1.82	\$3.62	\$4.29
Less distributions declared to shareholders					
From net investment income	\$(0.60)	\$(0.65)	\$(0.79)	\$(0.60)	\$(0.63)
From net realized gain	(0.47)	(0.55)	(0.54)	(1.21)	(0.62)
Total distributions declared to shareholders	\$(1.07)	\$(1.20)	\$(1.33)	\$(1.81)	\$(1.25)
Net asset value, end of period (x)	\$53.37	\$41.14	\$41.15	\$40.66	\$38.85
Total return (%) (r)(s)(t)(x)	32.85	2.92	4.87	9.43	12.23(c)
Ratios (%) (to average net assets) and Supplemental data:					
Expenses before expense reductions (f)	0.80	0.83	0.83	0.82	0.86(c)
Expenses after expense reductions (f)	0.79	0.82	0.82	0.82	0.84(c)
Net investment income (loss)	1.25	1.56	1.99	1.47	1.74(c)
Portfolio turnover	8	16	11	11	14
Net assets at end of period (000 omitted)	\$2,774,355	\$2,036,093	\$2,096,743	\$2,259,562	\$2,030,023

See Notes to Financial Statements

Financial Highlights – continued

Class R4

Year ended

	8/31/21	8/31/20	8/31/19	8/31/18	8/31/17
Net asset value, beginning of period	\$41.31	\$41.32	\$40.82	\$39.00	\$35.94
Income (loss) from investment operations					
Net investment income (loss) (d)	\$0.70	\$0.73	\$0.89	\$0.69	\$0.74(c)
Net realized and unrealized gain (loss)	12.78	0.56	1.03	3.04	3.67
Total from investment operations	\$13.48	\$1.29	\$1.92	\$3.73	\$4.41
Less distributions declared to shareholders					
From net investment income	\$(0.71)	\$(0.75)	\$(0.88)	\$(0.70)	\$(0.73)
From net realized gain	(0.47)	(0.55)	(0.54)	(1.21)	(0.62)
Total distributions declared to shareholders	\$(1.18)	\$(1.30)	\$(1.42)	\$(1.91)	\$(1.35)
Net asset value, end of period (x)	\$53.61	\$41.31	\$41.32	\$40.82	\$39.00
Total return (%) (r)(s)(t)(x)	33.20	3.17	5.14	9.70	12.52(c)

Ratios (%) (to average net assets) and Supplemental data:

Expenses before expense reductions (f)	0.55	0.58	0.58	0.57	0.61(c)
Expenses after expense reductions (f)	0.54	0.57	0.57	0.57	0.59(c)
Net investment income (loss)	1.50	1.80	2.24	1.72	1.99(c)
Portfolio turnover	8	16	11	11	14
Net assets at end of period (000 omitted)	\$2,625,508	\$2,323,830	\$2,916,674	\$3,201,331	\$3,060,883

See Notes to Financial Statements

Financial Highlights – continued

Class R6	Year ended				
	8/31/21	8/31/20	8/31/19	8/31/18	8/31/17
Net asset value, beginning of period	\$41.31	\$41.32	\$40.83	\$39.01	\$35.94
Income (loss) from investment operations					
Net investment income (loss) (d)	\$0.76	\$0.78	\$0.93	\$0.73	\$0.76(c)
Net realized and unrealized gain (loss)	12.76	0.55	1.02	3.04	3.69
Total from investment operations	\$13.52	\$1.33	\$1.95	\$3.77	\$4.45
Less distributions declared to shareholders					
From net investment income	\$(0.76)	\$(0.79)	\$(0.92)	\$(0.74)	\$(0.76)
From net realized gain	(0.47)	(0.55)	(0.54)	(1.21)	(0.62)
Total distributions declared to shareholders	\$(1.23)	\$(1.34)	\$(1.46)	\$(1.95)	\$(1.38)
Net asset value, end of period (x)	\$53.60	\$41.31	\$41.32	\$40.83	\$39.01
Total return (%) (r)(s)(t)(x)	33.33	3.29	5.22	9.81	12.66(c)
Ratios (%) (to average net assets) and Supplemental data:					
Expenses before expense reductions (f)	0.45	0.47	0.48	0.47	0.51(c)
Expenses after expense reductions (f)	0.44	0.46	0.47	0.47	0.49(c)
Net investment income (loss)	1.60	1.92	2.35	1.83	2.04(c)
Portfolio turnover	8	16	11	11	14
Net assets at end of period (000 omitted)	\$22,910,207	\$16,158,507	\$14,716,194	\$13,941,823	\$10,957,734

See Notes to Financial Statements

Class 529A

	Year ended				
	8/31/21	8/31/20	8/31/19	8/31/18	8/31/17
Net asset value, beginning of period	\$40.94	\$40.96	\$40.48	\$38.69	\$35.67
Income (loss) from investment operations					
Net investment income (loss) (d)	\$0.57	\$0.62	\$0.78	\$0.58	\$0.63(c)
Net realized and unrealized gain (loss)	12.66	0.55	1.02	3.02	3.64
Total from investment operations	\$13.23	\$1.17	\$1.80	\$3.60	\$4.27
Less distributions declared to shareholders					
From net investment income	\$(0.59)	\$(0.64)	\$(0.78)	\$(0.60)	\$(0.63)
From net realized gain	(0.47)	(0.55)	(0.54)	(1.21)	(0.62)
Total distributions declared to shareholders	\$(1.06)	\$(1.19)	\$(1.32)	\$(1.81)	\$(1.25)
Net asset value, end of period (x)	\$53.11	\$40.94	\$40.96	\$40.48	\$38.69
Total return (%) (r)(s)(t)(x)	32.83	2.89	4.85	9.40	12.21(c)

**Ratios (%) (to average net assets)
and Supplemental data:**

Expenses before expense reductions (f)	0.85	0.88	0.88	0.89	0.96(c)
Expenses after expense reductions (f)	0.81	0.84	0.84	0.83	0.85(c)
Net investment income (loss)	1.22	1.54	1.98	1.45	1.71(c)
Portfolio turnover	8	16	11	11	14
Net assets at end of period (000 omitted)	\$39,754	\$28,038	\$27,149	\$25,416	\$22,490

Class 529B

	Year ended				
	8/31/21	8/31/20	8/31/19	8/31/18	8/31/17
Net asset value, beginning of period	\$40.50	\$40.46	\$40.05	\$38.23	\$35.27
Income (loss) from investment operations					
Net investment income (loss) (d)	\$0.55	\$0.57	\$0.63	\$0.43	\$0.47(c)
Net realized and unrealized gain (loss)	12.53	0.55	1.00	3.00	3.61
Total from investment operations	\$13.08	\$1.12	\$1.63	\$3.43	\$4.08
Less distributions declared to shareholders					
From net investment income	\$(0.57)	\$(0.53)	\$(0.68)	\$(0.40)	\$(0.50)
From net realized gain	(0.47)	(0.55)	(0.54)	(1.21)	(0.62)
Total distributions declared to shareholders	\$(1.04)	\$(1.08)	\$(1.22)	\$(1.61)	\$(1.12)
Net asset value, end of period (x)	\$52.54	\$40.50	\$40.46	\$40.05	\$38.23
Total return (%) (r)(s)(t)(x)	32.82	2.79	4.46	9.05	11.78(c)

**Ratios (%) (to average net assets)
and Supplemental data:**

Expenses before expense reductions (f)	0.85	0.95	1.22	1.22	1.34(c)
Expenses after expense reductions (f)	0.84	0.94	1.20	1.19	1.26(c)
Net investment income (loss)	1.20	1.42	1.61	1.10	1.28(c)
Portfolio turnover	8	16	11	11	14
Net assets at end of period (000 omitted)	\$479	\$474	\$680	\$835	\$908

See Notes to Financial Statements

Financial Highlights – continued

Class 529C

	Year ended				
	8/31/21	8/31/20	8/31/19	8/31/18	8/31/17
Net asset value, beginning of period	\$40.24	\$40.26	\$39.81	\$38.07	\$35.11
Income (loss) from investment operations					
Net investment income (loss) (d)	\$0.21	\$0.30	\$0.46	\$0.26	\$0.34(c)
Net realized and unrealized gain (loss)	12.45	0.56	1.01	2.97	3.59
Total from investment operations	\$12.66	\$0.86	\$1.47	\$3.23	\$3.93
Less distributions declared to shareholders					
From net investment income	\$(0.24)	\$(0.33)	\$(0.48)	\$(0.28)	\$(0.35)
From net realized gain	(0.47)	(0.55)	(0.54)	(1.21)	(0.62)
Total distributions declared to shareholders	\$(0.71)	\$(0.88)	\$(1.02)	\$(1.49)	\$(0.97)
Net asset value, end of period (x)	\$52.19	\$40.24	\$40.26	\$39.81	\$38.07
Total return (%) (r)(s)(t)(x)	31.82	2.10	4.04	8.54	11.38(c)

Ratios (%) (to average net assets)

and Supplemental data:

Expenses before expense reductions (f)	1.60	1.63	1.63	1.64	1.71(c)
Expenses after expense reductions (f)	1.59	1.62	1.61	1.61	1.63(c)
Net investment income (loss)	0.45	0.76	1.19	0.67	0.93(c)
Portfolio turnover	8	16	11	11	14
Net assets at end of period (000 omitted)	\$4,224	\$4,308	\$4,947	\$5,320	\$5,924

(c) Amount reflects a one-time reimbursement of expenses by the custodian (or former custodian) without which net investment income and performance would be lower and expenses would be higher.

(d) Per share data is based on average shares outstanding.

(f) Ratios do not reflect reductions from fees paid indirectly, if applicable.

(r) Certain expenses have been reduced without which performance would have been lower.

(s) From time to time the fund may receive proceeds from litigation settlements, without which performance would be lower.

(t) Total returns do not include any applicable sales charges.

(x) The net asset values and total returns have been calculated on net assets which include adjustments made in accordance with U.S. generally accepted accounting principles required at period end for financial reporting purposes.

See Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS

(1) Business and Organization

MFS Value Fund (the fund) is a diversified series of MFS Series Trust I (the trust). The trust is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company.

The fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 Financial Services - Investment Companies.

(2) Significant Accounting Policies

General - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. In the preparation of these financial statements, management has evaluated subsequent events occurring after the date of the fund's Statement of Assets and Liabilities through the date that the financial statements were issued.

Certain of the fund's investments, including its investments in derivatives, as well as any debt issued by the fund and other contractual arrangements of the fund may be based on reference interest rates such as the London Interbank Offered Rate ("LIBOR"). In 2017, the regulatory authority that oversees financial services firms in the United Kingdom announced plans to transition away from LIBOR by the end of 2021. In March 2021, the administrator of LIBOR announced the extension of the publication of the more commonly used U.S. dollar LIBOR settings to the end of June 2023. Although the full impacts of the transition away from LIBOR are not fully known, the transition may result in, among other things, an increase in volatility or illiquidity of the markets for instruments that currently rely on LIBOR to determine interest rates and this could have an adverse impact on the fund's performance. With respect to the fund's accounting for investments, including its investments in derivatives, as well as any debt issued by the fund and other contractual arrangements of the fund that undergo reference rate-related modifications as a result of the transition, management will rely upon the relief provided by FASB Codification Topic 848 – Reference Rate Reform (Topic 848). The guidance in Topic 848 permits the fund to disregard the GAAP accounting requirements around certain contract modifications resulting from the LIBOR transition such that for contracts considered in scope, the fund can account for those modified contracts as a continuation of the existing contracts.

Balance Sheet Offsetting — The fund's accounting policy with respect to balance sheet offsetting is that, absent an event of default by the counterparty or a termination of the agreement, the International Swaps and Derivatives Association (ISDA) Master Agreement, or similar agreement, does not result in an offset of reported amounts of financial assets and financial liabilities in the Statement of Assets and Liabilities across transactions between the fund and the applicable counterparty. The fund's right to setoff may be restricted or prohibited by the bankruptcy or insolvency laws of the particular jurisdiction to which a specific master netting agreement counterparty is

subject. Balance sheet offsetting disclosures, to the extent applicable to the fund, have been included in the fund's Significant Accounting Policies note under the captions for each of the fund's in-scope financial instruments and transactions.

Investment Valuations — Equity securities, including restricted equity securities, are generally valued at the last sale or official closing price on their primary market or exchange as provided by a third-party pricing service. Equity securities, for which there were no sales reported that day, are generally valued at the last quoted daily bid quotation on their primary market or exchange as provided by a third-party pricing service. Short-term instruments with a maturity at issuance of 60 days or less may be valued at amortized cost, which approximates market value. Open-end investment companies are generally valued at net asset value per share. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. In determining values, third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data. The values of foreign securities and other assets and liabilities expressed in foreign currencies are converted to U.S. dollars using the mean of bid and asked prices for rates provided by a third-party pricing service.

The Board of Trustees has delegated primary responsibility for determining or causing to be determined the value of the fund's investments (including any fair valuation) to the adviser pursuant to valuation policies and procedures approved by the Board. If the adviser determines that reliable market quotations are not readily available, investments are valued at fair value as determined in good faith by the adviser in accordance with such procedures under the oversight of the Board of Trustees. Under the fund's valuation policies and procedures, market quotations are not considered to be readily available for most types of debt instruments and floating rate loans and many types of derivatives. These investments are generally valued at fair value based on information from third-party pricing services. In addition, investments may be valued at fair value if the adviser determines that an investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded (such as foreign exchange or market) and prior to the determination of the fund's net asset value, or after the halt of trading of a specific security where trading does not resume prior to the close of the exchange or market on which the security is principally traded. Events that occur after foreign markets close (such as developments in foreign markets and significant movements in the U.S. markets) and prior to the determination of the fund's net asset value may be deemed to have a material effect on the value of securities traded in foreign markets. Accordingly, the fund's foreign equity securities may often be valued at fair value. The adviser generally relies on third-party pricing services or other information (such as the correlation with price movements of similar securities in the same or other markets; the type, cost and investment characteristics of the security; the business and financial condition of the issuer; and trading and other market data) to assist in determining whether to fair value and at what value to fair value an investment. The value of an investment for purposes of calculating the fund's net asset value can differ depending on the source and method used to determine value. When fair valuation is used, the value of an investment used to determine the fund's net asset value may differ from quoted or published prices for the same investment. There can be no assurance that the fund could obtain the fair value assigned to an investment if it were to sell the investment at the same time at which the fund determines its net asset value per share.

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. The following is a summary of the levels used as of August 31, 2021 in valuing the fund's assets or liabilities:

Financial Instruments	Level 1	Level 2	Level 3	Total
Equity Securities	\$64,655,579,854	\$—	\$—	\$64,655,579,854
Mutual Funds	658,689,844	—	—	658,689,844
Total	\$65,314,269,698	\$—	\$—	\$65,314,269,698

For further information regarding security characteristics, see the Portfolio of Investments.

Foreign Currency Translation — Purchases and sales of foreign investments, income, and expenses are converted into U.S. dollars based upon currency exchange rates prevailing on the respective dates of such transactions or on the reporting date for foreign denominated receivables and payables. Gains and losses attributable to foreign currency exchange rates on sales of securities are recorded for financial statement purposes as net realized gains and losses on investments. Gains and losses attributable to foreign exchange rate movements on receivables, payables, income and expenses are recorded for financial statement purposes as foreign currency transaction gains and losses. That portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed.

Security Loans — Under its Securities Lending Agency Agreement with the fund, State Street Bank and Trust Company, as lending agent, loans the securities of the fund to certain qualified institutions (the "Borrowers") approved by the fund. Security loans can be terminated at the discretion of either the lending agent or the fund and the related securities must be returned within the earlier of the standard trade settlement period for such securities or within three business days. The loans are collateralized by cash and/or U.S. Treasury and federal agency obligations in an amount typically at least equal to the market value of the securities loaned. On loans collateralized by cash, the cash collateral is invested in a money market fund. The market value of the loaned securities is determined at the close of business of the fund and any additional required collateral is delivered to the fund on the next business day. The lending agent provides the fund with indemnification against Borrower default. In the event of Borrower default, the lending agent will, for the benefit of the fund, either purchase securities identical to those loaned or, when such purchase is commercially impracticable, pay the fund the market value of the loaned securities. In return, the lending agent assumes the fund's rights to the related collateral. If the collateral value is less than the cost to purchase identical securities, the lending agent is responsible for the shortfall, but only

to the extent that such shortfall is not due to a decline in collateral value resulting from collateral reinvestment for which the fund bears the risk of loss. A portion of the income generated upon investment of the collateral is remitted to the Borrowers, and the remainder is allocated between the fund and the lending agent. On loans collateralized by U.S. Treasury and/or federal agency obligations, a fee is received from the Borrower, and is allocated between the fund and the lending agent. Income from securities lending is separately reported in the Statement of Operations. The dividend and interest income earned on the securities loaned is accounted for in the same manner as other dividend and interest income. At August 31, 2021, there were no securities on loan or collateral outstanding.

Indemnifications — Under the fund's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the fund. Additionally, in the normal course of business, the fund enters into agreements with service providers that may contain indemnification clauses. The fund's maximum exposure under these agreements is unknown as this would involve future claims that may be made against the fund that have not yet occurred.

Investment Transactions and Income — Investment transactions are recorded on the trade date. Dividends received in cash are recorded on the ex-dividend date. Certain dividends from foreign securities will be recorded when the fund is informed of the dividend if such information is obtained subsequent to the ex-dividend date. Dividend payments received in additional securities are recorded on the ex-dividend date in an amount equal to the value of the security on such date.

The fund may receive proceeds from litigation settlements. Any proceeds received from litigation involving portfolio holdings are reflected in the Statement of Operations in realized gain/loss if the security has been disposed of by the fund or in unrealized gain/loss if the security is still held by the fund. Any other proceeds from litigation not related to portfolio holdings are reflected as other income in the Statement of Operations.

Tax Matters and Distributions — The fund intends to qualify as a regulated investment company, as defined under Subchapter M of the Internal Revenue Code, and to distribute all of its taxable income, including realized capital gains. As a result, no provision for federal income tax is required. The fund's federal tax returns, when filed, will remain subject to examination by the Internal Revenue Service for a three year period. Management has analyzed the fund's tax positions taken on federal and state tax returns for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability. Foreign taxes, if any, have been accrued by the fund in the accompanying financial statements in accordance with the applicable foreign tax law. Foreign income taxes may be withheld by certain countries in which the fund invests. Additionally, capital gains realized by the fund on securities issued in or by certain foreign countries may be subject to capital gains tax imposed by those countries.

Distributions to shareholders are recorded on the ex-dividend date. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. generally accepted accounting principles. Certain capital accounts in the financial statements are periodically adjusted for permanent differences in order to reflect their tax character. These adjustments have no impact on net assets or net

asset value per share. Temporary differences which arise from recognizing certain items of income, expense, gain or loss in different periods for financial statement and tax purposes will reverse at some time in the future.

Book/tax differences primarily relate to wash sale loss deferrals, treating a portion of the proceeds from redemptions as a distribution for tax purposes, and redemptions in-kind.

The tax character of distributions declared to shareholders for the last two fiscal years is as follows:

	Year ended 8/31/21	Year ended 8/31/20
Ordinary income (including any short-term capital gains)	\$845,025,639	\$856,724,783
Long-term capital gains	553,611,292	636,262,146
Total distributions	\$1,398,636,931	\$1,492,986,929

The federal tax cost and the tax basis components of distributable earnings were as follows:

As of 8/31/21	
Cost of investments	\$32,748,503,325
Gross appreciation	32,684,753,364
Gross depreciation	(118,986,991)
Net unrealized appreciation (depreciation)	\$32,565,766,373
Undistributed ordinary income	160,427,763
Undistributed long-term capital gain	995,763,961
Other temporary differences	1,577,228
Total distributable earnings (loss)	\$33,723,535,325

Multiple Classes of Shares of Beneficial Interest — The fund offers multiple classes of shares, which differ in their respective distribution, service, and program manager fees. The fund's income, realized and unrealized gain (loss), and common expenses are allocated to shareholders based on the daily net assets of each class. Dividends are declared separately for each class. Differences in per share dividend rates are generally due to differences in separate class expenses. Class B and Class C shares will convert to Class A shares approximately eight years after purchase. Class 529B and Class 529C

shares will convert to Class 529A shares approximately eight years after purchase. The fund's distributions declared to shareholders as reported in the Statements of Changes in Net Assets are presented by class as follows:

	Year ended 8/31/21	Year ended 8/31/20
Class A	\$166,686,442	\$189,343,734
Class B	854,581	1,608,077
Class C	10,645,760	18,063,688
Class I	599,084,638	633,742,213
Class R1	324,628	439,617
Class R2	7,992,962	10,736,209
Class R3	52,802,673	61,144,148
Class R4	63,308,969	84,606,489
Class R6	496,112,338	492,370,052
Class 529A	740,732	806,572
Class 529B	11,656	16,333
Class 529C	71,552	109,797
Total	\$1,398,636,931	\$1,492,986,929

(3) Transactions with Affiliates

Investment Adviser — The fund has an investment advisory agreement with MFS to provide overall investment management and related administrative services and facilities to the fund. The management fee is computed daily and paid monthly at the following annual rates based on the fund's average daily net assets:

Up to \$7.5 billion	0.60%
In excess of \$7.5 billion and up to \$10 billion	0.53%
In excess of \$10 billion and up to \$20 billion	0.50%
In excess of \$20 billion and up to \$25 billion	0.45%
In excess of \$25 billion and up to \$30 billion	0.42%
In excess of \$30 billion and up to \$35 billion	0.40%
In excess of \$35 billion and up to \$40 billion	0.38%
In excess of \$40 billion and up to \$45 billion	0.36%
In excess of \$45 billion and up to \$50 billion	0.35%
In excess of \$50 billion and up to \$60 billion	0.34%
In excess of \$60 billion	0.33%

MFS has agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the fund's Board of Trustees. For the year ended August 31, 2021, this management fee reduction amounted to \$6,789,882, which is included in the reduction of total expenses in the Statement of Operations. The management fee incurred for the year ended August 31, 2021 was equivalent to an annual effective rate of 0.43% of the fund's average daily net assets.

Distributor — MFS Fund Distributors, Inc. (MFD), a wholly-owned subsidiary of MFS, as distributor, received \$1,116,334 and \$13,718 for the year ended August 31, 2021, as its portion of the initial sales charge on sales of Class A and Class 529A shares of the fund, respectively.

The Board of Trustees has adopted a distribution plan for certain share classes pursuant to Rule 12b-1 of the Investment Company Act of 1940.

The fund's distribution plan provides that the fund will pay MFD for services provided by MFD and financial intermediaries in connection with the distribution and servicing of certain share classes. One component of the plan is a distribution fee paid to MFD and another component of the plan is a service fee paid to MFD. MFD may subsequently pay all, or a portion, of the distribution and/or service fees to financial intermediaries.

Distribution Plan Fee Table:

	Distribution Fee Rate (d)	Service Fee Rate (d)	Total Distribution Plan (d)	Annual Effective Rate (e)	Distribution and Service Fee
Class A	—	0.25%	0.25%	0.25%	\$18,650,250
Class B	0.75%	0.25%	1.00%	1.00%	542,518
Class C	0.75%	0.25%	1.00%	1.00%	6,560,020
Class R1	0.75%	0.25%	1.00%	1.00%	200,679
Class R2	0.25%	0.25%	0.50%	0.50%	1,932,548
Class R3	—	0.25%	0.25%	0.25%	5,892,399
Class 529A	—	0.25%	0.25%	0.22%	84,224
Class 529B	0.75%	0.25%	1.00%	0.25%	1,209
Class 529C	0.75%	0.25%	1.00%	1.00%	41,952
Total Distribution and Service Fees					\$33,905,799

- (d) In accordance with the distribution plan for certain classes, the fund pays distribution and/or service fees equal to these annual percentage rates of each class's average daily net assets. The distribution and service fee rates disclosed by class represent the current rates in effect at the end of the reporting period. Any rate changes, if applicable, are detailed below.
- (e) The annual effective rates represent actual fees incurred under the distribution plan for the year ended August 31, 2021 based on each class's average daily net assets. MFD has voluntarily agreed to rebate a portion of each class's 0.25% service fee attributable to accounts for which there is no financial intermediary specified on the account except for accounts attributable to MFS or its affiliates' seed money. For the year ended August 31, 2021, this rebate amounted to \$2,674, \$14, \$140, \$1,144, \$184, \$9,042, \$6, and \$41 for Class A, Class B, Class C, Class R2, Class R3, Class 529A, Class 529B, and Class 529C, respectively, and is included in the reduction of total expenses in the Statement of Operations. For the year ended August 31, 2021, the 0.75% distribution fee was not imposed for Class 529B shares due to the sales charge limitations contained in Financial Industry Regulatory Authority ("FINRA") Rule 2341.

Certain Class A shares are subject to a contingent deferred sales charge (CDSC) in the event of a shareholder redemption within 18 months of purchase. Class B and Class 529B shares are subject to a CDSC in the event of a shareholder redemption within six

years of purchase. Class C and Class 529C shares are subject to a CDSC in the event of a shareholder redemption within 12 months of purchase. All contingent deferred sales charges are paid to MFD and during the year ended August 31, 2021, were as follows:

	Amount
Class A	\$66,895
Class B	38,966
Class C	37,589
Class 529B	—
Class 529C	131

The fund has entered into and may from time to time enter into contracts with program managers and other parties which administer the tuition programs through which an investment in the fund's 529 share classes is made. The fund has entered into an agreement with MFD pursuant to which MFD receives an annual fee of up to 0.05% of the average daily net assets attributable to each 529 share class. The services provided by MFD, or a third party with which MFD contracts, include recordkeeping and tax reporting and account services, as well as services designed to maintain the program's compliance with the Internal Revenue Code and other regulatory requirements. Program manager fees for the year ended August 31, 2021, were as follows:

	Fee
Class 529A	\$16,845
Class 529B	244
Class 529C	2,095
Total Program Manager Fees	\$19,184

Shareholder Servicing Agent — MFS Service Center, Inc. (MFSC), a wholly-owned subsidiary of MFS, receives a fee from the fund for its services as shareholder servicing agent calculated as a percentage of the average daily net assets of the fund as determined periodically under the supervision of the fund's Board of Trustees. For the year ended August 31, 2021, the fee was \$1,574,242, which equated to 0.0028% annually of the fund's average daily net assets. MFSC also receives reimbursement from the fund for out-of-pocket expenses, sub-accounting and other shareholder servicing costs which may be paid to affiliated and unaffiliated service providers. Class R6 shares do not incur sub-accounting fees. For the year ended August 31, 2021, these out-of-pocket expenses, sub-accounting and other shareholder servicing costs amounted to \$39,104,969.

Administrator — MFS provides certain financial, legal, shareholder communications, compliance, and other administrative services to the fund. Under an administrative services agreement, the fund reimburses MFS the costs incurred to provide these services. The fund is charged an annual fixed amount of \$17,500 plus a fee based on average daily net assets. The administrative services fee incurred for the year ended August 31, 2021 was equivalent to an annual effective rate of 0.0010% of the fund's average daily net assets.

Trustees' and Officers' Compensation — The fund pays compensation to independent Trustees in the form of a retainer, attendance fees, and additional compensation to Board and Committee chairpersons. The fund does not pay

compensation directly to Trustees or officers of the fund who are also officers of the investment adviser, all of whom receive remuneration from MFS for their services to the fund. Certain officers and Trustees of the fund are officers or directors of MFS, MFD, and MFSC.

Other — The fund invests in the MFS Institutional Money Market Portfolio which is managed by MFS and seeks current income consistent with preservation of capital and liquidity. This money market fund does not pay a management fee to MFS but does incur investment and operating costs.

The fund is permitted to engage in purchase and sale transactions with funds and accounts for which MFS serves as investment adviser or sub-adviser (“cross-trades”) pursuant to a policy adopted by the Board of Trustees. This policy has been designed to ensure that cross-trades conducted by the fund comply with Rule 17a-7 under the Investment Company Act of 1940. During the year ended August 31, 2021, the fund engaged in purchase and sale transactions pursuant to this policy, which amounted to \$309,928 and \$43,488,613, respectively. The sales transactions resulted in net realized gains (losses) of \$14,141,401.

The adviser has voluntarily undertaken to reimburse the fund from its own resources on a quarterly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the year ended August 31, 2021, this reimbursement amounted to \$656,595, which is included in “Other” income in the Statement of Operations.

(4) Portfolio Securities

For the year ended August 31, 2021, purchases and sales of investments, other than short-term obligations, aggregated \$4,870,671,572 and \$4,391,986,145, respectively.

(5) Shares of Beneficial Interest

The fund's Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest. Transactions in fund shares were as follows:

	Year ended 8/31/21		Year ended 8/31/20	
	Shares	Amount	Shares	Amount
Shares sold				
Class A	28,467,122	\$1,335,871,741	32,179,921	\$1,285,103,620
Class B	18,355	874,259	22,510	897,563
Class C	2,203,360	103,181,176	2,799,389	112,466,888
Class I	119,673,145	5,633,928,091	159,003,585	6,274,452,177
Class R1	79,348	3,645,867	104,875	4,045,352
Class R2	1,472,853	68,231,472	1,481,392	57,589,080
Class R3	13,882,669	660,290,908	11,752,487	470,050,248
Class R4	13,206,607	626,397,953	12,531,598	505,219,277
Class R6	101,272,140	4,774,788,639	101,124,110	4,019,606,531
Class 529A	128,819	6,014,946	114,245	4,545,442
Class 529B	212	8,522	560	23,732
Class 529C	14,032	653,864	21,415	869,914
	280,418,662	\$13,213,887,438	321,136,087	\$12,734,869,824
Shares issued to shareholders in reinvestment of distributions				
Class A	2,948,136	\$132,331,922	3,739,811	\$154,518,285
Class B	17,937	793,854	35,655	1,507,926
Class C	201,951	8,884,397	322,796	13,469,315
Class I	10,781,776	487,679,647	12,287,552	507,551,608
Class R1	7,450	324,625	10,639	439,617
Class R2	179,495	7,938,727	254,474	10,485,129
Class R3	1,180,319	52,802,507	1,483,875	61,141,312
Class R4	1,378,461	61,719,795	1,995,590	82,542,335
Class R6	10,032,624	451,225,773	10,977,082	449,913,313
Class 529A	16,317	726,941	19,707	806,333
Class 529B	266	11,654	401	16,333
Class 529C	1,614	69,859	2,664	109,768
	26,746,346	\$1,204,509,701	31,130,246	\$1,282,501,274

	Year ended 8/31/21		Year ended 8/31/20	
	Shares	Amount	Shares	Amount
Shares reacquired				
Class A	(28,818,719)	\$(1,350,239,633)	(37,330,996)	\$(1,477,906,301)
Class B	(405,941)	(18,801,714)	(761,072)	(30,351,253)
Class C	(5,388,848)	(245,619,155)	(8,769,204)	(346,449,467)
Class I	(127,622,763)	(6,059,259,926)	(148,362,399)	(5,916,833,396)
Class R1	(162,150)	(7,593,710)	(187,211)	(7,418,840)
Class R2	(2,720,085)	(127,175,585)	(3,632,966)	(145,985,614)
Class R3	(12,579,306)	(586,782,535)	(14,697,138)	(591,558,514)
Class R4	(21,863,125)	(1,031,400,326)	(28,864,156)	(1,183,319,732)
Class R6	(75,057,631)	(3,514,148,142)	(77,068,491)	(3,114,431,826)
Class 529A	(81,454)	(3,800,524)	(111,934)	(4,441,918)
Class 529B	(3,055)	(143,013)	(6,068)	(244,380)
Class 529C	(41,768)	(1,885,407)	(39,904)	(1,538,170)
	(274,744,845)	\$(12,946,849,670)	(319,831,539)	\$(12,820,479,411)
Net change				
Class A	2,596,539	\$117,964,030	(1,411,264)	\$(38,284,396)
Class B	(369,649)	(17,133,601)	(702,907)	(27,945,764)
Class C	(2,983,537)	(133,553,582)	(5,647,019)	(220,513,264)
Class I	2,832,158	62,347,812	22,928,738	865,170,389
Class R1	(75,352)	(3,623,218)	(71,697)	(2,933,871)
Class R2	(1,067,737)	(51,005,386)	(1,897,100)	(77,911,405)
Class R3	2,483,682	126,310,880	(1,460,776)	(60,366,954)
Class R4	(7,278,057)	(343,282,578)	(14,336,968)	(595,558,120)
Class R6	36,247,133	1,711,866,270	35,032,701	1,355,088,018
Class 529A	63,682	2,941,363	22,018	909,857
Class 529B	(2,577)	(122,837)	(5,107)	(204,315)
Class 529C	(26,122)	(1,161,684)	(15,825)	(558,488)
	32,420,163	\$1,471,547,469	32,434,794	\$1,196,891,687

Effective June 1, 2019, purchases of the fund's Class B and Class 529B shares are closed to new and existing investors subject to certain exceptions. Please see the fund's prospectus for details.

The fund is one of several mutual funds in which certain MFS funds may invest. The MFS funds do not invest in the underlying funds for the purpose of exercising management or control. At the end of the period, the MFS Growth Allocation Fund was the owner of record of approximately 1% of the value of outstanding voting shares of the fund. In addition, the MFS Aggressive Growth Allocation Fund, the MFS Conservative Allocation Fund, the MFS Lifetime 2020 Fund, the MFS Lifetime 2025 Fund, the MFS Lifetime 2030 Fund, the MFS Lifetime 2035 Fund, the MFS Lifetime 2040 Fund, the MFS Lifetime 2045 Fund, the MFS Lifetime 2050 Fund, the

MFS Lifetime 2055 Fund, the MFS Lifetime 2060 Fund, the MFS Lifetime Income Fund, the MFS Managed Wealth Fund, and the MFS Moderate Allocation Fund were each the owners of record of less than 1% of the value of outstanding voting shares of the fund.

(6) Line of Credit

The fund and certain other funds managed by MFS participate in a \$1.25 billion unsecured committed line of credit of which \$1 billion is reserved for use by the fund and certain other MFS U.S. funds. The line of credit is provided by a syndicate of banks under a credit agreement. Borrowings may be made for temporary financing needs. Interest is charged to each fund, based on its borrowings, generally at a rate equal to the highest of one month LIBOR, the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus an agreed upon spread. A commitment fee, based on the average daily, unused portion of the committed line of credit, is allocated among the participating funds. In addition, the fund and other funds managed by MFS have established unsecured uncommitted borrowing arrangements with certain banks for temporary financing needs. Interest is charged to each fund, based on its borrowings, at rates equal to customary reference rates plus an agreed upon spread. For the year ended August 31, 2021, the fund's commitment fee and interest expense were \$225,433 and \$0, respectively, and are included in "Miscellaneous" expense in the Statement of Operations.

(7) Investments in Affiliated Issuers

An affiliated issuer may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. For the purposes of this report, the following were affiliated issuers:

Affiliated Issuers	Beginning Value	Purchases	Sales Proceeds	Realized Gain (Loss)	Change in Unrealized Appreciation or Depreciation	Ending Value
MFS Institutional Money Market Portfolio	\$688,394,733	\$3,890,661,803	\$3,920,366,692	\$—	\$—	\$658,689,844

Affiliated Issuers	Dividend Income	Capital Gain Distributions
MFS Institutional Money Market Portfolio	\$394,185	\$—

(8) Redemptions In-Kind

On October 12, 2020, the fund recorded a redemption in-kind of portfolio securities and cash that was valued at \$78,123,652. The redeeming shareholder generally receives a pro rata share of the securities held by the fund. The distribution of such securities generated a realized gain of \$42,246,369 for the fund, which is included in Net realized gain in the Statement of Operations. For tax purposes, no gains or losses were recognized with respect to the portfolio securities redeemed in-kind.

(9) Impacts of COVID-19

The pandemic related to the global spread of novel coronavirus disease (COVID-19), which was first detected in December 2019, has resulted in significant disruptions to global business activity and the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the securities and commodities markets in general. Multiple surges in cases globally, the availability and widespread adoption of vaccines, and the emergence of variant strains of the virus continue to create uncertainty as to the future and long-term impacts resulting from the pandemic including impacts to the prices and liquidity of the fund's investments and the fund's performance.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of MFS Value Fund and the Board of Trustees of MFS Series Trust I

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of MFS Value Fund (the "Fund") (one of the funds constituting MFS Series Trust I (the "Trust")), including the portfolio of investments, as of August 31, 2021, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting MFS Series Trust I) at August 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2021, by correspondence with the custodian and others and others or by other appropriate auditing procedures where replies from others were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more MFS investment companies since 1993.

Boston, Massachusetts

October 15, 2021

TRUSTEES AND OFFICERS — IDENTIFICATION AND BACKGROUND

The Trustees and Officers of the Trust, as of October 1, 2021, are listed below, together with their principal occupations during the past five years. (Their titles may have varied during that period.) The address of each Trustee and Officer is 111 Huntington Avenue, Boston, Massachusetts 02199-7618.

Name, Age	Position(s) Held with Fund	Trustee/ Officer Since^(h)	Number of MFS Funds overseen by the Trustee	Principal Occupations During the Past Five Years	Other Directorships During the Past Five Years⁽ⁱ⁾
INTERESTED TRUSTEES					
Robert J. Manning ^(k) (age 57)	Trustee	February 2004	136	Massachusetts Financial Services Company, Non-Executive Chairman (since January 2021); Director; Chairman of the Board; Executive Chairman (January 2017-2020); Co-Chief Executive Officer (2015-2016)	N/A
Michael W. Roberge ^(k) (age 55)	Trustee	January 2021	136	Massachusetts Financial Services Company, Chairman (since January 2021); Chief Executive Officer (since January 2017); Director; President (until December 2018); Chief Investment Officer (until December 2018); Co-Chief Executive Officer (until December 2016)	N/A
INDEPENDENT TRUSTEES					
John P. Kavanaugh (age 66)	Trustee and Chair of Trustees	January 2009	136	Private investor	N/A
Steven E. Buller (age 70)	Trustee	February 2014	136	Private investor	N/A
John A. Caroselli (age 67)	Trustee	March 2017	136	Private investor; JC Global Advisors, LLC (management consulting), President (since 2015)	N/A
Maureen R. Goldfarb (age 66)	Trustee	January 2009	136	Private investor	N/A
Peter D. Jones (age 66)	Trustee	January 2019	136	Private investor	N/A

Trustees and Officers - continued

Name, Age	Position(s) Held with Fund	Trustee/ Officer Since^(h)	Number of MFS Funds overseen by the Trustee	Principal Occupations During the Past Five Years	Other Directorships During the Past Five Years⁽ⁱ⁾
James W. Kilman, Jr. (age 60)	Trustee	January 2019	136	Burford Capital Limited (finance and investment management), Senior Advisor (since May 3, 2021), Chief Financial Officer (2019 - May 2, 2021); KielStrand Capital LLC (family office), Chief Executive Officer (since 2016); Morgan Stanley & Co. (financial services), Vice Chairman of Investment Banking, Co-Head of Diversified Financials Coverage – Financial Institutions Investment Banking Group (until 2016)	Alpha-En Corporation, Director (2016-2019)
Clarence Otis, Jr. (age 65)	Trustee	March 2017	136	Private investor	VF Corporation, Director; Verizon Communications, Inc., Director; The Travelers Companies, Director
Maryanne L. Roepke (age 65)	Trustee	May 2014	136	Private investor	N/A
Laurie J. Thomsen (age 64)	Trustee	March 2005	136	Private investor	The Travelers Companies, Director; Dycom Industries, Inc., Director

Name, Age	Position(s) Held with Fund	Trustee/ Officer Since^(h)	Number of MFS Funds for which the Person is an Officer	Principal Occupations During the Past Five Years
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OFFICERS

Christopher R. Bohane ^(k) (age 47)	Assistant Secretary and Assistant Clerk	July 2005	136	Massachusetts Financial Services Company, Senior Vice President and Associate General Counsel
Kino Clark ^(k) (age 53)	Assistant Treasurer	January 2012	136	Massachusetts Financial Services Company, Vice President

Trustees and Officers - continued

Name, Age	Position(s) Held with Fund	Trustee/ Officer Since^(h)	Number of MFS Funds for which the Person is an Officer	Principal Occupations During the Past Five Years
John W. Clark, Jr. ^(k) (age 54)	Assistant Treasurer	April 2017	136	Massachusetts Financial Services Company, Vice President (since March 2017); Deutsche Bank (financial services), Department Head - Treasurer's Office (until February 2017)
Thomas H. Connors ^(k) (age 62)	Assistant Secretary and Assistant Clerk	September 2012	136	Massachusetts Financial Services Company, Vice President and Senior Counsel
David L. DiLorenzo ^(k) (age 53)	President	July 2005	136	Massachusetts Financial Services Company, Senior Vice President
Heidi W. Hardin ^(k) (age 54)	Secretary and Clerk	April 2017	136	Massachusetts Financial Services Company, Executive Vice President and General Counsel (since March 2017); Harris Associates (investment management), General Counsel (until January 2017)
Brian E. Langenfeld ^(k) (age 48)	Assistant Secretary and Assistant Clerk	June 2006	136	Massachusetts Financial Services Company, Vice President and Senior Counsel
Amanda S. Mooradian ^(k) (age 42)	Assistant Secretary and Assistant Clerk	September 2018	136	Massachusetts Financial Services Company, Assistant Vice President and Senior Counsel
Susan A. Pereira ^(k) (age 50)	Assistant Secretary and Assistant Clerk	July 2005	136	Massachusetts Financial Services Company, Vice President and Assistant General Counsel
Kasey L. Phillips ^(k) (age 50)	Assistant Treasurer	September 2012	136	Massachusetts Financial Services Company, Vice President
Matthew A. Stowe ^(k) (age 46)	Assistant Secretary and Assistant Clerk	October 2014	136	Massachusetts Financial Services Company, Vice President and Assistant General Counsel
Martin J. Wolin ^(k) (age 54)	Chief Compliance Officer	July 2015	136	Massachusetts Financial Services Company, Senior Vice President and Chief Compliance Officer

Trustees and Officers - continued

Name, Age	Position(s) Held with Fund	Trustee/ Officer Since^(h)	Number of MFS Funds for which the Person is an Officer	Principal Occupations During the Past Five Years
James O. Yost ^(k) (age 61)	Treasurer	September 1990	136	Massachusetts Financial Services Company, Senior Vice President

(h) Date first appointed to serve as Trustee/Officer of an MFS Fund. Each Trustee has served continuously since appointment unless indicated otherwise. For the period from December 15, 2004 until February 22, 2005, Mr. Manning served as Advisory Trustee. From January 2012 through December 2016, Messrs. DiLorenzo and Yost served as Treasurer and Deputy Treasurer of the Funds, respectively.

(j) Directorships or trusteeships of companies required to report to the Securities and Exchange Commission (i.e., “public companies”).

(k) “Interested person” of the Trust within the meaning of the Investment Company Act of 1940 (referred to as the 1940 Act), which is the principal federal law governing investment companies like the fund, as a result of a position with MFS. The address of MFS is 111 Huntington Avenue, Boston, Massachusetts 02199-7618.

Each Trustee (other than Messrs. Jones, Kilman and Roberge) has been elected by shareholders and each Trustee and Officer holds office until his or her successor is chosen and qualified or until his or her earlier death, resignation, retirement or removal. Mr. Roberge became a Trustee of the Funds on January 1, 2021 and Messrs. Jones and Kilman became Trustees of the Funds on January 1, 2019. The Trust does not hold annual meetings for the purpose of electing Trustees, and Trustees are not elected for fixed terms. Under the terms of the Board’s retirement policy, an Independent Trustee shall retire at the end of the calendar year in which he or she reaches the earlier of 75 years of age or 15 years of service on the Board (or, in the case of any Independent Trustee who joined the Board prior to 2015, 20 years of service on the Board).

Messrs. Buller, Kilman and Otis and Ms. Roepke are members of the Trust’s Audit Committee.

Each of the Interested Trustees and certain Officers hold comparable officer positions with certain affiliates of MFS.

Trustees and Officers - continued

The Statement of Additional Information for a Fund includes further information about the Trustees and is available without charge upon request by calling 1-800-225-2606.

Investment Adviser

Massachusetts Financial Services Company
111 Huntington Avenue
Boston, MA 02199-7618

Distributor

MFS Fund Distributors, Inc.
111 Huntington Avenue
Boston, MA 02199-7618

Portfolio Manager(s)

Katherine Cannan
Nevin Chitkara

Custodian

State Street Bank and Trust Company
1 Lincoln Street
Boston, MA 02111-2900

Independent Registered Public Accounting Firm

Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

BOARD REVIEW OF INVESTMENT ADVISORY AGREEMENT

MFS Value Fund

The Investment Company Act of 1940 requires that both the full Board of Trustees and a majority of the non-interested (“independent”) Trustees, voting separately, annually approve the continuation of the Fund’s investment advisory agreement with MFS. The Trustees consider matters bearing on the Fund and its advisory arrangements at their meetings throughout the year, including a review of performance data at each regular meeting. In addition, the independent Trustees met several times by videoconference (in accordance with Securities and Exchange Commission relief) over the course of three months beginning in May and ending in July, 2021 (“contract review meetings”) for the specific purpose of considering whether to approve the continuation of the investment advisory agreement for the Fund and the other investment companies that the Board oversees (the “MFS Funds”). The independent Trustees were assisted in their evaluation of the Fund’s investment advisory agreement by independent legal counsel, from whom they received separate legal advice and with whom they met separately from MFS during various contract review meetings. The independent Trustees were also assisted in this process by an independent consultant who was retained by and reported to the independent Trustees.

In connection with their deliberations regarding the continuation of the investment advisory agreement, the Trustees, including the independent Trustees, considered such information and factors as they believed, in light of the legal advice furnished to them and their own business judgment, to be relevant. The investment advisory agreement for the Fund was considered separately, although the Trustees also took into account the common interests of all MFS Funds in their review. As described below, the Trustees considered the nature, quality, and extent of the various investment advisory, administrative, and shareholder services performed by MFS under the existing investment advisory agreement and other arrangements with the Fund.

In connection with their contract review meetings, the Trustees received and relied upon materials that included, among other items: (i) information provided by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent third party, on the investment performance of the Fund for various time periods ended December 31, 2020 and the investment performance of a group of funds with substantially similar investment classifications/objectives (the “Broadridge performance universe”), (ii) information provided by Broadridge on the Fund’s advisory fees and other expenses and the advisory fees and other expenses of comparable funds identified by Broadridge as well as all other funds in the same investment classification/category (the “Broadridge expense group and universe”), (iii) information provided by MFS on the advisory fees of portfolios of other clients of MFS, including institutional separate accounts and other clients, (iv) information as to whether and to what extent applicable expense waivers, reimbursements or fee “breakpoints” are observed for the Fund, (v) information regarding MFS’ financial results and financial condition, including MFS’ and certain of its affiliates’ estimated profitability from services performed for the Fund and the MFS Funds as a whole, and compared to MFS’ institutional business, (vi) MFS’ views regarding the outlook for the mutual fund industry and the strategic business plans of MFS, (vii) descriptions of various functions performed by MFS for the Funds, such as compliance monitoring and portfolio trading practices, and (viii)

information regarding the overall organization of MFS, including information about MFS' senior management and other personnel providing investment advisory, administrative and other services to the Fund and the other MFS Funds. The comparative performance, fee and expense information prepared and provided by Broadridge was not independently verified and the independent Trustees did not independently verify any information provided to them by MFS.

The Trustees' conclusion as to the continuation of the investment advisory agreement was based on a comprehensive consideration of all information provided to the Trustees and not the result of any single factor. Some of the factors that figured particularly in the Trustees' deliberations are described below, although individual Trustees may have evaluated the information presented differently from one another, giving different weights to various factors. It is also important to recognize that the fee arrangements for the Fund and other MFS Funds are the result of years of review and discussion between the independent Trustees and MFS, that certain aspects of such arrangements may receive greater scrutiny in some years than in others, and that the Trustees' conclusions may be based, in part, on their consideration of these same arrangements during the course of the year and in prior years.

Based on information provided by Broadridge and MFS, the Trustees reviewed the Fund's total return investment performance as well as the Broadridge performance universe over various time periods. The Trustees placed particular emphasis on the total return performance of the Fund's Class I shares in comparison to the performance of funds in its Broadridge performance universe over the five-year period ended December 31, 2020, which the Trustees believed was a long enough period to reflect differing market conditions. The total return performance of the Fund's Class I shares was in the 2nd quintile relative to the other funds in the universe for this five-year period (the 1st quintile being the best performers and the 5th quintile being the worst performers). The total return performance of the Fund's Class I shares was in the 2nd quintile for each of the one- and three-year periods ended December 31, 2020 relative to the Broadridge performance universe. Because of the passage of time, these performance results may differ from the performance results for more recent periods, including those shown elsewhere in this report.

In the course of their deliberations, the Trustees took into account information provided by MFS in connection with the contract review meetings, as well as during investment review meetings conducted with portfolio management personnel during the course of the year regarding the Fund's performance. After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding the investment advisory agreement, that they were satisfied with MFS' responses and efforts relating to investment performance.

In assessing the reasonableness of the Fund's advisory fee, the Trustees considered, among other information, the Fund's advisory fee and the total expense ratio of the Fund's Class I shares as a percentage of average daily net assets and the advisory fee and total expense ratios of the Broadridge expense group based on information provided by Broadridge. The Trustees considered that, according to the data provided by Broadridge (which takes into account any fee reductions or expense limitations that were in effect during the Fund's last fiscal year), the Fund's effective advisory fee rate and total expense ratio were each lower than the Broadridge expense group median.

The Trustees also considered the advisory fees charged by MFS to any institutional separate accounts advised by MFS ("separate accounts") and unaffiliated investment companies for which MFS serves as subadviser ("subadvised funds") that have comparable investment strategies to the Fund, if any. In comparing these fees, the Trustees considered information provided by MFS as to the generally broader scope of services provided by MFS to the Fund, as well as the more extensive regulatory burdens imposed on MFS in managing the Fund, in comparison to separate accounts and subadvised funds. The Trustees also considered the higher demands placed on MFS' investment personnel and trading infrastructure as a result of the daily cash in-flows and out-flows of the Fund in comparison to separate accounts.

The Trustees also considered whether the Fund may benefit from any economies of scale in the management of the Fund in the event of growth in assets of the Fund and/or growth in assets of the MFS Funds as a whole. They noted that the Fund's advisory fee rate schedule is subject to contractual breakpoints that reduce the Fund's advisory fee rate on average daily net assets over \$7.5 billion, \$10 billion, \$20 billion, \$25 billion, \$30 billion, \$35 billion, \$40 billion, \$45 billion, \$50 billion, and \$60 billion. The Trustees also noted that MFS has agreed in writing to waive a portion of the management fees of certain MFS Funds, including the Fund, if the total combined assets of certain funds within the MFS Funds' complex increase above agreed upon thresholds (the "group fee waiver"), enabling the Fund's shareholders to share in the benefits from any economies of scale at the complex level. The group fee waiver is reviewed and renewed annually between the Board and MFS. The Trustees concluded that the breakpoints and the group fee waiver were sufficient to allow the Fund to benefit from economies of scale as its assets and overall complex assets grow.

The Trustees also considered information prepared by MFS relating to MFS' costs and profits with respect to the Fund, the MFS Funds considered as a group, and other investment companies and accounts advised by MFS, as well as MFS' methodologies used to determine and allocate its costs to the MFS Funds, the Fund and other accounts and products for purposes of estimating profitability.

After reviewing these and other factors described herein, the Trustees concluded, within the context of their overall conclusions regarding the investment advisory agreement, that the advisory fees charged to the Fund represent reasonable compensation in light of the services being provided by MFS to the Fund.

In addition, the Trustees considered MFS' resources and related efforts to continue to retain, attract and motivate capable personnel to serve the Fund. The Trustees also considered current and developing conditions in the financial services industry, including the presence of large and well-capitalized companies which are spending, and appear to be prepared to continue to spend, substantial sums to engage personnel and to provide services to competing investment companies. In this regard, the Trustees also considered the financial resources of MFS and its ultimate parent, Sun Life Financial Inc. The Trustees also considered the advantages and possible disadvantages to the Fund of having an adviser that also serves other investment companies as well as other accounts.

The Trustees also considered the nature, quality, cost, and extent of administrative, transfer agency, and distribution services provided to the Fund by MFS and its affiliates under agreements and plans other than the investment advisory agreement, including any 12b-1 fees the Fund pays to MFS Fund Distributors, Inc., an affiliate of MFS. The

Trustees also considered the nature, extent and quality of certain other services MFS performs or arranges for on the Fund's behalf, which may include securities lending programs, directed expense payment programs, class action recovery programs, and MFS' interaction with third-party service providers, principally custodians and sub-custodians. The Trustees concluded that the various non-advisory services provided by MFS and its affiliates on behalf of the Fund were satisfactory.

The Trustees considered so-called "fall-out benefits" to MFS such as reputational value derived from serving as investment manager to the MFS Funds. The Trustees also considered that MFS discontinued its historic practice of obtaining investment research from portfolio brokerage commissions paid by certain MFS Funds effective January 2018, and directly pays or voluntarily reimburses a Fund, if applicable, for the costs of external research acquired through the use of the Fund's portfolio brokerage commissions.

Based on their evaluation of factors that they deemed to be material, including those factors described above, the Board of Trustees, including the independent Trustees, concluded that the Fund's investment advisory agreement with MFS should be continued for an additional one-year period, commencing August 1, 2021.

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM

The fund has adopted and implemented a liquidity risk management program (the "Program") as required by Rule 22e-4 under the Investment Company Act of 1940, as amended. The fund's Board of Trustees (the "Board") has designated MFS as the administrator of the Program. The Program is reasonably designed to assess and manage the liquidity risk of the fund. Liquidity risk is the risk that the fund could not meet requests to redeem shares issued by the fund without significant dilution of remaining investors' interests.

MFS provided a written report to the Board for consideration at its April 2021 meeting that addressed the operation of the Program and provided an assessment of the adequacy and effectiveness of the Program during the period from January 1, 2020 to December 31, 2020 (the "Covered Period"). The report concluded that during the Covered Period the Program had operated effectively and had adequately and effectively been implemented to assess and manage the fund's liquidity risk. MFS also reported that there were no liquidity events that impacted the fund or its ability to timely meet redemptions without dilution to existing shareholders during the Covered Period.

There can be no assurance that the Program will achieve its objectives in the future. Further information on liquidity risk, and other principal risks to which an investment in the fund may be subject, can be found in the prospectus.

PROXY VOTING POLICIES AND INFORMATION

MFS votes proxies on behalf of the fund pursuant to proxy voting policies and procedures that are available without charge, upon request, by calling 1-800-225-2606, by visiting mfs.com/proxyvoting, or by visiting the SEC's Web site at <http://www.sec.gov>.

Information regarding how the fund voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available by August 31 of each year without charge by visiting mfs.com/proxyvoting, or by visiting the SEC's Web site at <http://www.sec.gov>.

QUARTERLY PORTFOLIO DISCLOSURE

The fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's Web site at <http://www.sec.gov>. A shareholder can obtain the portfolio holdings report for the first and third quarters of the fund's fiscal year at mfs.com/openendfunds by choosing the fund's name and then scrolling to the "Resources" section and clicking on the "Prospectus and Reports" tab.

FURTHER INFORMATION

From time to time, MFS may post important information about the fund or the MFS Funds on the MFS Web site (mfs.com). This information is available at <https://www.mfs.com/announcements> or at mfs.com/openendfunds by choosing the fund's name and then scrolling to the "Resources" section and clicking on the "Announcements" tab, if any.

INFORMATION ABOUT FUND CONTRACTS AND LEGAL CLAIMS

The fund has entered into contractual arrangements with an investment adviser, administrator, distributor, shareholder servicing agent, 529 program manager (if applicable), and custodian who each provide services to the fund. Unless expressly stated otherwise, shareholders are not parties to, or intended beneficiaries of these contractual arrangements, and these contractual arrangements are not intended to create any shareholder right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the fund.

Under the Trust's By-Laws and Declaration of Trust, any claims asserted against or on behalf of the MFS Funds, including claims against Trustees and Officers, must be brought in state and federal courts located within the Commonwealth of Massachusetts.

FEDERAL TAX INFORMATION (unaudited)

The fund will notify shareholders of amounts for use in preparing 2021 income tax forms in January 2022. The following information is provided pursuant to provisions of the Internal Revenue Code.

The fund designates the maximum amount allowable as qualified dividend income eligible to be taxed at the same rate as long-term capital gain.

The fund designates \$690,091,000 as capital gain dividends paid during the fiscal year.

For corporate shareholders, 100% of the ordinary income dividends paid during the fiscal year qualify for the corporate dividends received deduction.

FEDERAL TAX INFORMATION (unaudited) - continued

The fund designates the maximum amount allowable as Section 199A dividends as defined in Proposed Treasury Regulation §1.199A-3(d).

FACTS

WHAT DOES MFS DO WITH YOUR PERSONAL INFORMATION?



Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and account balances
- Account transactions and transaction history
- Checking account information and wire transfer instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons MFS chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does MFS share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?

Call **800-225-2606** or go to **mfs.com**.

Who we are

Who is providing this notice?	MFS Funds, MFS Investment Management, MFS Institutional Advisors, Inc., and MFS Heritage Trust Company.
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What we do

How does MFS protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include procedural, electronic, and physical safeguards for the protection of the personal information we collect about you.
How does MFS collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account or provide account information • direct us to buy securities or direct us to sell your securities • make a wire transfer <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes – information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>MFS does not share personal information with affiliates, except for everyday business purposes as described on page one of this notice.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>MFS does not share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>MFS doesn't jointly market.</i>

Other important information

If you own an MFS product or receive an MFS service in the name of a third party such as a bank or broker-dealer, their privacy policy may apply to you instead of ours.



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mfs.com

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24 hours a day

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